

Next week the Senate is scheduled to consider legislation (H.R. 8) to repeal the estate tax. Repealing the tax, which has been law since 1916, is estimated to cost \$1 trillion from 2011-2021. Although the tax affects few Americans, repeal will give some families extraordinary windfalls. The CEO's of major oil companies, for instance, would get enormous benefits if H.R. 8 were enacted. The family of one oil executive, Lee Raymond (the former ExxonMobil CEO), alone could receive a tax break worth over \$160 million.

This report analyzes the impact that repeal would have on the families of the senior executives for the major oil companies. In 2005, the minority staff of the Government Reform Committee released a similar analysis showing that repealing the estate tax repeal would save the President, Vice President, and 11 cabinet members as much as \$344 million.

**Documents and Links**

- [Estimated Estate Tax Savings of Oil Company CEOs](#)
- [2005 Analysis: Estimated Tax Savings of Bush Cabinet](#)